

Monthly report as of 31 January 2020

Unit price up 1.6% in January

- Positive contribution of private equity direct investment AlliedUniversal
- Add-on investment for AMMEGA

In January, Partners Group Global Value Fund (AUD) recorded a positive unit price development of 1.6% and closed at a unit price of AUD 2.4791, reflecting an inception to date net performance of 147.9%. The favorable movement was mainly attributable to the Fund's private equity direct investments. Amongst other, AlliedUniversal contributed positively to this month's performance. During the reporting period Partners Group sold its stake in AlliedUniversal (fka Universal Services of America), a US-based provider of facility and security services, to a consortium of investors led by Warburg Pincus. Since Partners Group's original investment in 2013, AlliedUniversal has led the industry's consolidation through dozens of complementary acquisitions. Such M&As strengthened AlliedUniversal's market position in North America, while increasing its service portfolio and expanding into new territories such as Central and Latin America, as well as the UK. In addition, the company realized considerable cost and operational synergies.

On the investment side, Partners Group called capital to finance AMMEGA's add-on acquisition of Midwest Industrial Rubber (MIR), the largest lightweight belting fabricator and value-added distributor in the US. The company operates in 29 locations across the US servicing more than 2'000 large blue-chip customers across approximately 3'500 facilities. It covers a diverse range of end-markets such as prepared foods, agriculture and dairy, hygiene, industrials as well as carton and paper. MIR has long-term relationships with its customers, evidenced by an average relationship length of over 15 years for its top-ten customers, and a retention rate of over 96% across its entire customer base. The acquisition supports the expansion of AMMEGA's business in the Americas, which is expected to grow by 1.5 times in sales, while increasing EBITDA and net synergies, over the next five years.

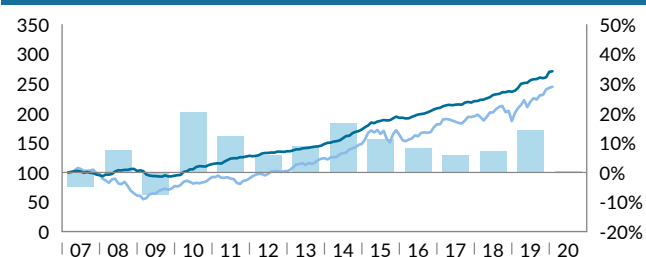
This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

Key figures

In AUD	31.12.2019	31.01.2020	YTD
NAV per share	2.4394	2.4791	1.6%
Master fund size (in million) ¹	6'012.18	6'261.45	
Investment level	94.4%	96.1%	
Performance (since inception)	143.9%	147.9%	
Monthly volatility (since inception)	3.4%	3.4%	

Net performance since inception ²



■ PG GL Value SICAV | EUR ■ MSCI World TR ■ Performance (RHS)

Largest ten direct investments

1. Cerba HealthCare	Healthcare
2. GlobalLogic Inc.	Information technology
3. KinderCare Education	Consumer discretionary
4. Aavas Financiers Limited	Financials
5. Foncia	Financials
6. Civica	Information technology
7. Ammega (Megadyne - Ammeraal Beltech)	Industrials
8. United States Infrastructure Corporation	Utilities
9. Techem Metering GmbH	Industrials
10. Acrisure	Financials

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value SICAV W AUD	1.6%	5.5%	6.6%	17.2%	12.4%	11.4%	13.1%	13.1%	9.6%

Monthly net performance ³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007			0.8%	1.2%	0.4%	-0.9%	-2.1%	1.3%	-1.3%	-0.7%	-2.4%	-1.2%	-4.7%
2008	-1.7%	3.0%	-0.2%	1.2%	4.4%	1.9%	-0.2%	0.9%	-0.1%	1.4%	0.2%	-3.4%	7.6%
2009	1.0%	-1.0%	-5.7%	-1.8%	-0.9%	-0.2%	-0.6%	-0.3%	2.3%	-1.9%	0.0%	1.4%	-7.6%
2010	0.7%	0.6%	5.5%	0.9%	3.2%	0.1%	3.7%	1.2%	-0.3%	-0.3%	2.4%	1.3%	20.5%
2011	0.9%	0.4%	-0.5%	2.8%	2.4%	2.0%	0.6%	-0.1%	1.4%	0.0%	1.0%	0.9%	12.4%
2012	-0.6%	0.4%	1.0%	2.2%	0.7%	-0.3%	-0.9%	1.2%	2.0%	0.4%	-0.3%	1.6%	7.7%
2013	0.8%	0.7%	0.3%	0.9%	3.5%	2.1%	2.0%	1.0%	-0.1%	0.1%	2.2%	3.3%	18.1%
2014	1.4%	0.3%	0.2%	0.8%	0.4%	2.1%	2.0%	-0.2%	3.6%	1.1%	1.6%	2.1%	16.5%
2015	1.5%	1.2%	2.1%	-0.0%	1.9%	1.1%	2.2%	1.5%	-0.0%	0.8%	-0.3%	-0.2%	12.3%
2016	1.0%	-0.7%	-0.7%	1.8%	2.1%	0.1%	0.0%	0.8%	0.9%	0.6%	1.3%	1.6%	9.2%
2017	-0.3%	0.4%	1.3%	1.8%	1.1%	0.0%	0.1%	0.4%	1.9%	1.0%	0.7%	0.5%	9.2%
2018	0.2%	1.6%	1.1%	1.0%	-0.2%	2.6%	0.6%	1.1%	1.3%	0.1%	-0.2%	1.4%	11.0%
2019	-0.3%	2.6%	2.7%	0.9%	0.7%	2.1%	0.6%	0.6%	0.8%	-0.3%	0.9%	2.9%	15.0%
2020	1.6%												1.6%

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



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Partners Group Global Value Fund (AUD) is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk-adjusted returns. The Fund allows investors to subscribe and redeem shares on a monthly basis, thus avoiding the long lock-up periods common in most private equity funds. The Fund may hedge certain currency exposure to reduce the risk of foreign exchange movements. The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"). The Fund will invest in an AUD denominated share class of the Underlying Fund.

Platform partners

Asgard - AMP North - AMP PPS - BT Panorama - BT Wrap - CFS FirstWrap - Crestone Wealth Management - Hub24 - Linear - Macquarie Wrap - Mason Stevens - MLC Wrap - Morgan Stanley - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

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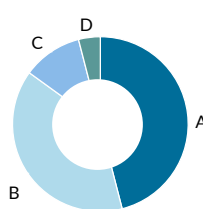
Partners Group Private Markets (Australia) Pty. Ltd.
 Level 32, Deutsche Bank Place
 126 Phillip Street
 Sydney NSW 2000
 Australia
 Phone: +61 (2) 8216 1900
 Fax: +61 (2) 8216 1901
www.partnersgroupprivate.com.au

Key facts

Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARBN	151 215 342

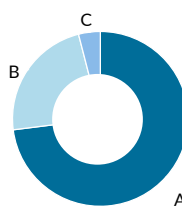
Portfolio composition

Investments by regional focus



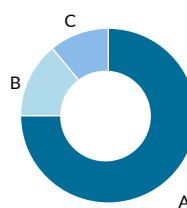
A	North America	46%
B	Europe	39%
C	Asia-Pacific	11%
D	Rest of World	4%

Investments by financing stage



A	Buyout	73%
B	Special situations	23%
C	Venture capital	4%

Investments by transaction type



A	Direct	75%
B	Primary	14%
C	Secondary	11%

1 Key figures Total fund size (in million) relates to the overall Partners Global Value Fund including all share classes. **2 Net performance since inception** Indexed to 100. Figures show performance of PG GV SICAV I (EUR) since inception of the share class on 28 February 2007 - figures used as reference and for illustration purpose only. PG GV SICAV I (EUR); based on monthly valuations, MSCI World TR; Bloomberg NDDUWI Index in EUR. **Largest ten direct investments** Based on total net asset value of Fund **3 Monthly net performance** The figures shown in grey, before inception of class W (AUD) on 31.05.2012, represent monthly performance of class I (EUR) with inception date 28.02.2007. Past performance is not indicative of future performance. **Portfolio composition** Based on total value of investments. Exposure to special situations primarily refers to private debt investments and can also include real estate.

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